

CITY OF SANTA BARBARA  
**FINANCE COMMITTEE**  
SPECIAL MEETING AGENDA

DATE: March 16, 2010

Das Williams, Chair

TIME: 1:00 p.m.

Dale Francisco

PLACE: David Gebhard Public Meeting Room  
630 Garden Street

Michael Self

James L. Armstrong  
City Administrator

Robert Samario  
Interim Finance Director

**ITEM TO BE CONSIDERED:**

**1. Subject: Increased Funding For Transition House Affordable Housing Project**

Recommendation: That the Finance Committee:

- A. Recommend that the City Council authorize amending a loan agreement with Transition House to increase the loan amount by \$170,000 in federal Home Investment Partnerships Program (HOME) funds for construction of new units on the property and amending certain provisions in the loan agreement related to project financing;
- B. Recommend that the Agency Board approve a loan of \$39,391 for construction of new units on the property as a contingency in the event that Fiscal Year 2010/2011 HOME funds are not awarded in time;
- C. Recommend that the Agency Board approve a loan of \$150,000 to Mom's LP in Redevelopment Agency Housing Set-Aside funds for rehabilitation of existing units on the property; and
- D. Recommend that the above actions be taken subject to the condition that Mom's LP secure low income housing tax credits for the project.